THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) The Securities and Exchange Board of India (SEBI) has informed that they have detected one case where the promoters of the company, alongwith the Registrars, appear to have manipulated the allotment of shares. Accordingly SEBI has instructed the lead managers and the promoters of this company to again work out the basis of allotment. After registration of the Registrars to the Issue with SEBI under the provisions of the SEBI Act, 1992, they will be able to more effectively monitor the activities of the Registrars to the Issues.

Flouting of guidelines for promotions in Vijaya Bank

4274. SHRI JOHN F. FERNANDES: Will the Minister of FINANCE be pleased to state:

(a) what are the guidelines for promotion to the grade of AGM and DGM in Vijaya Bank;

(b) whether it is a fact that certain officers have been promoted to these grades recently, in gross violation of these guidelines; and

(c) if so, the reasons thereof and what action Government propose to take in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): Vijaya Bank has reported the position as under:—

(a) Its guidelines for promotion to the grade of AGM and DGM in the bank are as per guidelines issued by the Govt. under Regulation 17 of the Officers' Service Regulation.

(b) No, Sir.

(c) Does not arise.

Mass transfer in Vijaya Bank

4275. SHRI JOHN F. FERNANDES: Will the Minister of FINANCE be pleased to state:

(a) what are the details of the guidelines for posting and transfer in Vijaya Bank;

(b) whether it is a fact that Mass transfers were ordered by the Management of the Vijaya Bank, recently, dislocating several hundred employees;

(c) whether such transfers were in accordance with the guidelines for posting and transfers; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Vijaya Bank has reported that a majority of its officers belong to Karnataka State. The bank has a large network of branches/offices in North/North Eastern Regions. It has, therefore, been implementing the policy of compulsory North/North Eastern Tenure since 1979. This policy has been evolved by the bank in Consultation with its Officers' Association.

The salient features of the policy regarding transfer of officers inter-alia, are:—

1. No officer is retained in the same branch/office beyond 6 years and the same Centre beyond 10 years;

2. Branch Managers are not allowed to continue for more than 5 years in a branch. Normally Branch Managers are not transferred before the completion of a tenure of 3 years.

3. An Officer has to serve compulsorily one tenure of not less than 3 years in North or 2 years in North Eastern Region and 4 years, inter-State. Officers who have served 2 years in disturbed areas/hardship branches are eligible for a transfer from the place.

4. Compulsory rural/semi-urban branch posting as per Government guidelines.

(b) No, Sir.